

MICHIGAN DEPARTMENT OF TREASURY BUREAU OF STATE AND AUTHORITY FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2021

Annual Report

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*Over 5,200 qualified
bonds issued since
inception of program.*

Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005 as amended, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

*Total school district qualified
debt outstanding is
approximately \$14.5 billion.*

Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) was established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use, either to repay debt or make new loans.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

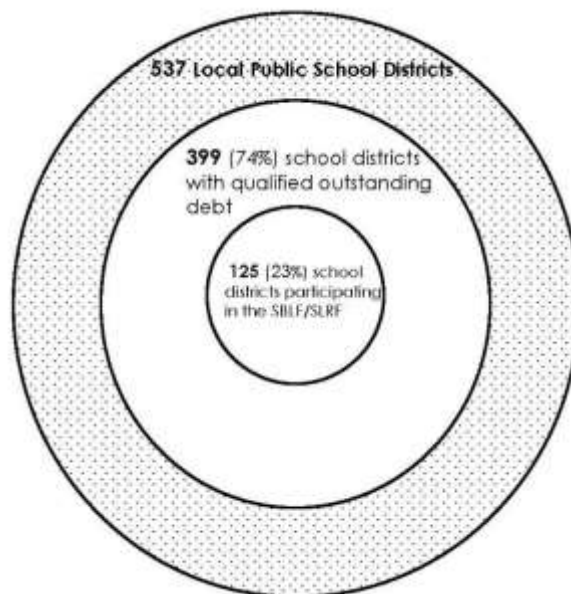
Since the inception of the School Bond Qualification and Loan Program, over 5,200 bond issues have been qualified. As of December 31, 2021, the total amount of principal outstanding is approximately \$14.5 billion. Current loans to school districts totaled approximately \$462.8 million as of September 30, 2021.

Statewide Perspective

Exhibit 1: School Districts in program

Of the 537 local public school districts in the state of Michigan, 399 had outstanding qualified bond debt and 125 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both as of December 31, 2021 (see Exhibit 1).

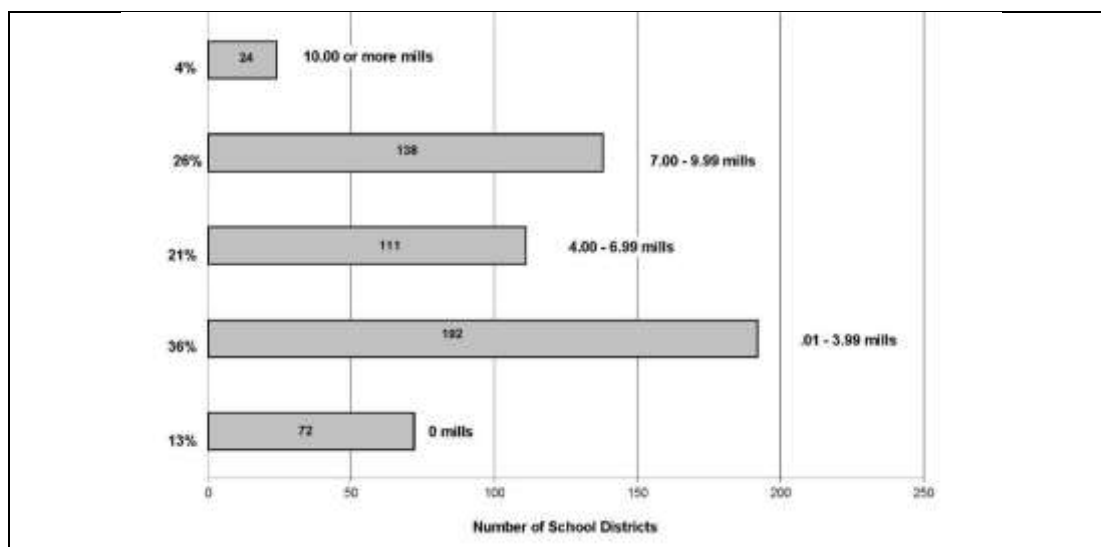
The 125 school districts that have a current loan balance are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 3.06 percent since 1994. The statewide average taxable value per pupil was \$310,557 in 2021.

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 15.00 mills, with a maximum levy of 13 mills for qualified bonds. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 2 outlines where all Michigan public school districts fall within a range of millage levies. In 2021, 72 school districts (13%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.51 mills in 2021.

Exhibit 2: Millage Levy Range



Source: Michigan Department of Treasury, Bureau of Local Government Services

School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$18.4 billion on December 31, 2021. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$462.8 million on September 30, 2021. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process. Information on non-qualified and limited tax bonds was obtained from the Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts decreased in 2021. Exhibit 3 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years.

Exhibit 3: Bonds Issued, Retired, and Outstanding

School District Qualified Bonds Bonds Issued, Retired and Outstanding 01/01/2002 through 12/31/2021			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
2002	1,979,005,000	991,323,000	12,202,395,000
2003	1,907,676,000	1,244,500,000	12,865,571,000
2004	2,329,065,000	1,394,257,000	13,800,379,000
2005	2,944,895,000	3,239,162,000	13,506,112,000
2006	1,681,970,000	1,255,152,000	13,932,930,000
2007	1,439,200,000	1,339,119,000	14,033,011,000
2008	1,375,595,000	1,357,529,000	14,051,077,000
2009	973,595,000	893,635,000	14,131,037,000
2010	1,326,155,000	1,085,798,000	14,371,394,000
2011	773,600,000	1,132,136,000	14,012,858,000
2012	1,928,757,000	2,319,766,000	13,621,849,000
2013	1,003,125,000	1,434,527,000	13,190,447,000
2014	1,259,870,000	1,433,344,000	13,016,973,000
2015	3,192,720,000	2,959,799,000	13,249,894,000
2016	2,890,695,000	2,464,661,000	13,675,928,000
2017	1,781,116,000	1,993,660,000	13,463,384,000
2018	949,470,000	1,261,512,000	13,129,970,000
2019	2,190,230,000	2,878,156,000	13,817,896,000
2020	2,753,735,000	1,787,154,000	14,784,477,000
2021	2,024,210,000	2,648,409,000	14,160,278,000

Source: Municipal Advisory Council of Michigan

Exhibit 4 shows future projected annual debt service requirements for debt outstanding as of December 31, 2021.

Exhibit 4: Projected Debt Service

Projected Qualified Annual Debt Service Based on Participants as of December 31					
Year Ending 31-Dec	Projected Debt Service as of 12/31/17	Projected Debt Service as of 12/31/18	Projected Debt Service as of 12/31/19	Projected Debt Service as of 12/31/20	Projected Debt Service as of 12/31/2021
2022	1,451,871,916	1,492,024,518	1,631,840,898	1,772,268,122	1,705,088,501
2023	1,259,843,173	1,298,540,065	1,438,155,799	1,594,185,647	1,569,863,547
2024	1,062,051,013	1,103,998,473	1,252,502,128	1,419,017,130	1,425,526,810
2025	960,337,318	1,003,824,202	1,167,669,486	1,335,247,178	1,361,957,957
2026	917,959,438	963,662,415	1,150,934,701	1,317,541,537	1,338,948,950
2027	886,923,069	948,979,572	1,186,365,414	1,354,749,516	1,377,654,307
2028	748,347,707	795,784,755	1,010,565,473	1,182,747,842	1,203,838,250
2029	682,676,684	733,120,663	942,649,725	1,116,349,417	1,119,471,444
2030	582,244,072	630,462,505	818,479,248	988,714,966	992,033,119
2031	519,851,574	571,675,203	699,624,894	848,679,646	870,470,206
2032	425,630,539	473,405,213	579,191,348	710,321,858	784,441,762
2033	359,231,790	408,616,243	503,587,233	637,950,900	719,325,008
2034	316,770,656	362,495,424	450,775,504	570,585,240	631,923,893
2035	269,374,092	317,215,147	391,304,232	486,054,562	541,824,791
2036	223,550,859	271,553,085	344,111,697	434,890,412	484,201,749
2037	198,008,424	245,136,075	315,923,042	404,465,303	453,475,343
2038	168,126,929	210,369,256	282,157,900	366,474,398	416,668,812
2039	146,343,527	180,442,154	237,414,854	321,073,084	371,532,764
2040	104,730,367	137,174,764	193,150,983	268,210,744	318,085,506
2041	77,383,442	109,682,052	161,120,142	231,750,706	285,107,756
2042	45,801,338	78,234,986	127,382,023	196,281,241	246,113,993
2043	31,646,500	59,778,933	103,030,002	169,731,787	219,154,483
2044	23,254,698	46,328,388	81,576,451	147,373,355	192,797,754
2045	17,619,741	40,184,031	65,985,893	121,931,817	165,296,190
2046	13,921,258	36,168,548	60,868,605	109,787,250	151,253,679
2047	5,244,962	25,680,302	43,383,750	86,740,522	117,962,603
2048		14,382,089	35,458,077	77,205,436	106,221,323
2049			9,216,650	44,444,893	69,992,062
2050				27,591,687	50,165,312
2051					14,024,337
Total	11,498,745,086	12,558,919,061	15,284,426,152	18,342,366,196	19,304,422,211

Source: Municipal Advisory Council of Michigan

2021 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of three regular elections dates in May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

Fifty-nine qualified school bond elections were held in 2021. Forty of these elections resulted in passed proposals for the districts, which make the overall passing rate 68 percent. Nineteen elections failed.

The amount of bonds voted on was \$2,242 million with \$1,703 million approved, resulting in a passing rate of 76 percent (based on dollar amount). See Appendix A for a detailed listing of qualified school bond election results.

Historically, the amount of qualified bonds voted on and passed by the electorate peaked at nearly \$2 billion in 1994. Exhibit 5 outlines the bonds voted between 2001 and 2021.

Exhibit 5: Qualified Bonds Voted and Passed

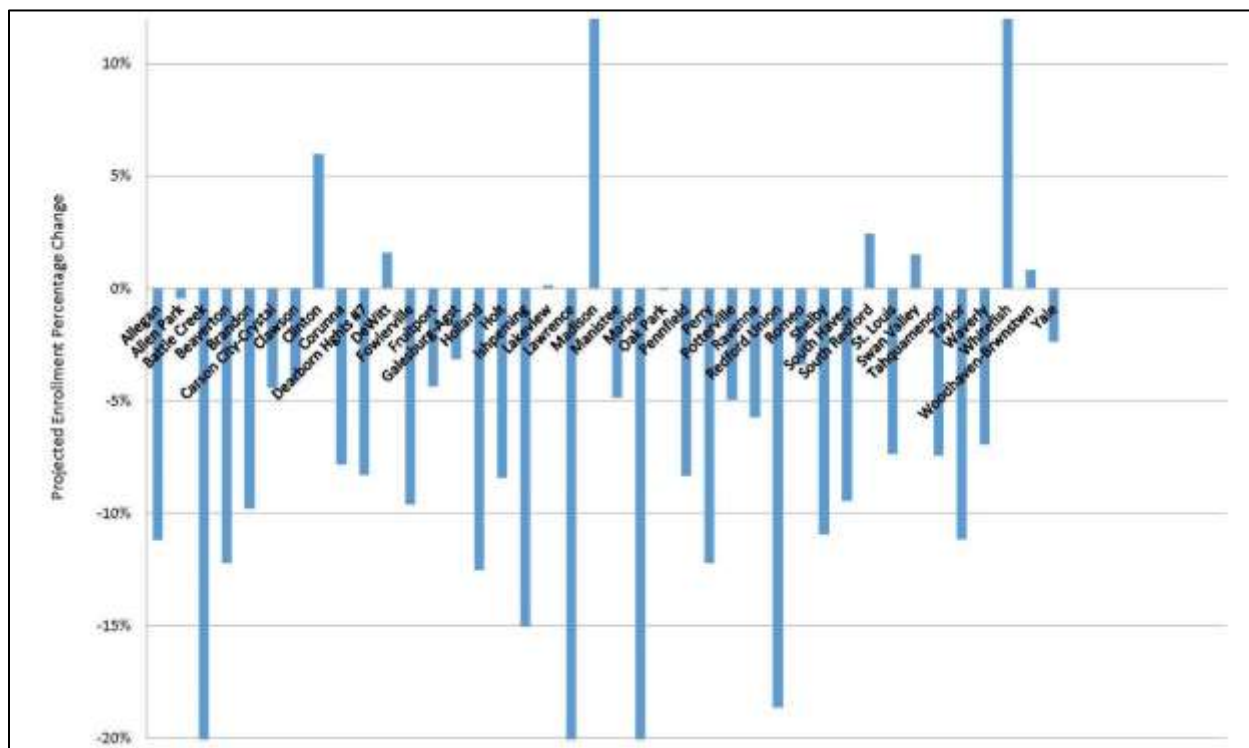
Qualified Bonds Voted and Passed (01/01/2001 Through 12/31/2021)					
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	40.0%
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
2010	1,118,395,000	698,275,000	62.4%	420,120,000	37.6%
2011	1,012,240,000	331,635,000	32.8%	680,605,000	67.2%
2012	612,575,000	291,065,000	47.5%	321,510,000	52.5%
2013	722,505,000	560,765,000	77.6%	161,740,000	22.4%
2014	939,425,000	673,175,000	71.7%	266,250,000	28.3%
2015	1,378,260,000	719,225,000	52.2%	659,035,000	47.8%
2016	1,458,000,000	1,045,960,000	71.7%	412,040,000	28.3%
2017	1,401,115,000	815,010,000	58.2%	586,105,000	41.8%
2018	1,732,500,000	1,552,640,000	89.6%	179,860,000	10.4%
2019	2,852,960,000	1,877,510,000	65.8%	975,450,000	34.2%
2020	2,477,755,000	2,179,995,000	88.0%	297,760,000	12.0%
2021	2,242,985,000	1,703,415,000	75.9%	539,570,000	24.1%
Totals	33,741,020,010	20,850,980,000	61.8%	12,890,040,010	38.2%

2021 Enrollment and Utilization

Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 40 school districts that passed proposals in 2021 ranged from 46 percent to 114 percent. The average overall classroom utilization rate for these districts was 82 percent.

Five year enrollment projections for the 40 districts that passed bond proposals in 2021 indicated that enrollment was expected to increase on average by 0.53 percent. The highest enrollment projection increase of 253.1 percent was expected in Whitefish Township Community Schools and the largest projected decrease of 21.1 percent was expected in Marion Public Schools. Exhibit 6 shows the projected five year enrollment change for the districts that passed elections in 2021.

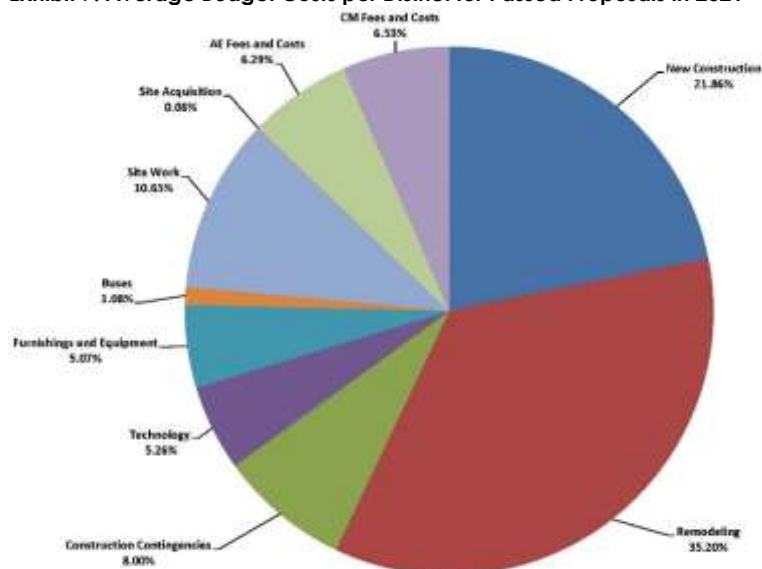
Exhibit 6: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2021



Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 7 shows the average budget costs for each school district that approved a bond election in 2021.

Exhibit 7: Average Budget Costs per District for Passed Proposals in 2021



The average cost per square foot of new construction related to new buildings was \$222 in 2021. Seven new instructional school buildings were planned for elections that were approved in 2021.

Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds "qualified" by the State Treasurer. Some districts opt to issue these "building and site" bonds in series. Fifty-two school districts issued qualified building and site bonds in 2021. Seventy-four school districts took advantage of the opportunity to refund outstanding qualified bonds or loans for new debt at more favorable interest rates in 2021. By refunding outstanding qualified bonds school districts realized a total net present value savings of approximately \$77.6 million. Approximately \$2.1 billion in qualified bonds were issued in 2021. See Appendix B for a complete listing.

Qualified Loans to School Districts

A total of \$497.5 million was loaned to school districts in fiscal year 2021 and as of September 30, 2021, 124 school districts were participating in the School Loan Revolving Fund. Of the 124 participating school districts, 106 were in the "borrowing" mode and 18 were in the "repayment" mode. Exhibit 8 demonstrates the loan and repayment activity over a 10 year period. See Appendix C for a detailed listing of qualified school loans as of June 30, 2021.

Exhibit 8: Loan Activity Summary

School Bond Loan and School Loan Revolving Fund Activity Summary				
Fiscal Year	November Loans Processed	May Loans Processed	Total Loans Processed	Total Loan Repayments Received*
2012	\$ 25,946,557	\$ 159,943,220	\$ 185,889,777	\$ 94,513,858
2013	\$ 28,182,729	\$ 194,126,587	\$ 222,309,316	\$ 134,751,048
2014	\$ 31,257,585	\$ 206,919,611	\$ 238,177,196	\$ 60,242,714
2015	\$ 29,097,230	\$ 139,456,077	\$ 168,553,307	\$ 446,369,454
2016	\$ 20,985,660	\$ 131,834,200	\$ 152,819,860	\$ 876,165,915
2017	\$ 17,207,009	\$ 218,845,510	\$ 236,052,519	\$ 528,053,933
2018	\$ 17,641,057	\$ 321,959,210	\$ 339,600,267	\$ 42,860,403
2019	\$ 20,280,781	\$ 412,327,235	\$ 432,608,016	\$ 109,095,504
2020	\$ 24,859,131	\$ 475,703,229	\$ 500,562,360	\$ 1,374,400,879
2021	\$ 27,773,335	\$ 469,767,851	\$ 497,541,186	\$ 466,326,426
Average	\$ 24,323,107.40	\$ 273,088,273.00	\$ 297,411,380.40	\$ 413,278,013.43

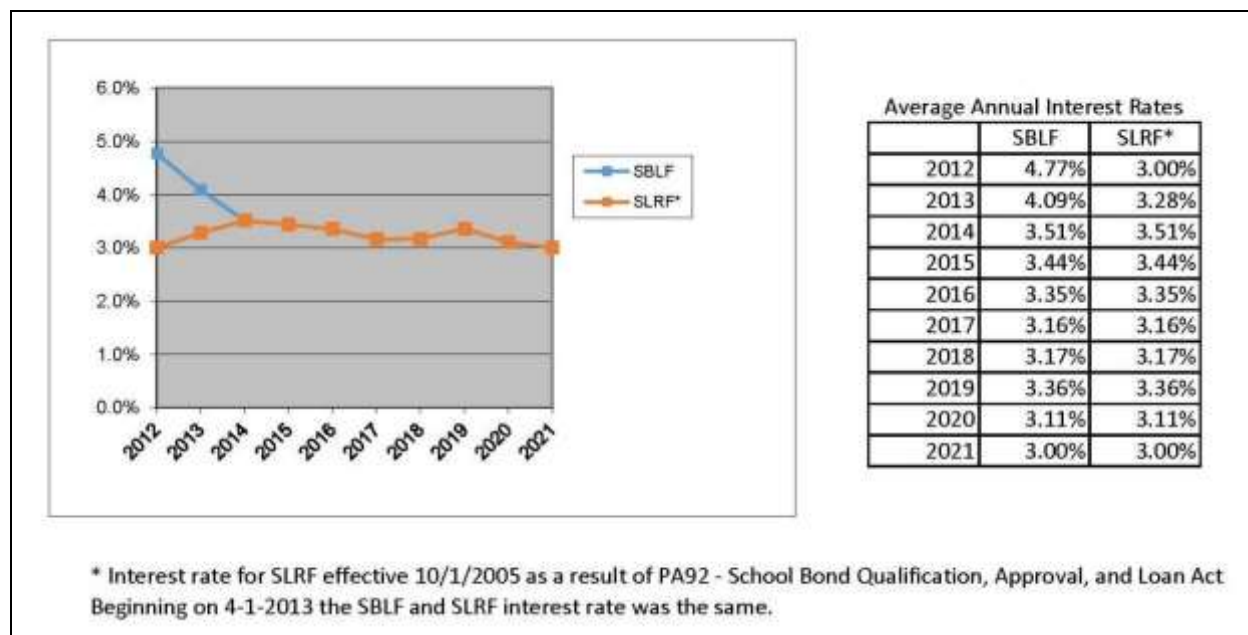
*Repayments also include loans that were refinanced as bonds.

Source: School Bond Qualification and Loan Program

The interest rate charged on outstanding loans during fiscal year 2021 was an average of 3.000 percent. Exhibit 9 reflects the average annual interest rates applied to school districts' outstanding qualified loan balances for the

School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. Prior to April 1, 2013, different methodologies were used to calculate the interest rates for SBLF loans and SLRF loans. As of April 1, 2013, the interest rate used to calculate interest expense on both SBLF and SLRF loans is the greater of three percent or the average annual cost of funds based on the average rate paid by the Michigan Finance Authority on debt issued to finance the loan program plus 0.125 percent. The average annual interest rates are reported on the state's fiscal year.

Exhibit 9: Annual Loan Interest Rates



State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again from 2009 to 2013, the state issued general obligation school loan bonds and notes to finance loans to school districts which enabled them to pay principal and interest on their qualified school debt. The school loan bonds are general obligation debt of the state, and the full faith and credit of the state has been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$444 million on September 30, 2021. See Appendix D for a historical listing of state debt issued for qualified school loans.

School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs to administer the fund. Loan repayments will be deposited back into the SLRF and used to pay debt service or make new loans to school districts.

The outstanding principal balance of SLRF bonds was \$1 billion at September 30, 2021.

Appendix A

Qualified Election Results-2021

Tuesday, March 23, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
North Adams-Jerome Schools	1	\$5,330,000	275	384	Fail
North Adams-Jerome Schools	2	\$2,745,000	260	392	Fail
Total Proposals This Date:	2				

Tuesday, May 4, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Allegan Public Schools	1	\$87,555,000	1308	1107	Pass
Allen Park Public Schools	1	\$74,215,000	3221	951	Pass
Battle Creek Public Schools	1	\$44,800,000	937	975	Fail
Beaverton Schools	1	\$12,000,000	853	711	Pass
Clinton Community Schools	1	\$34,800,000	625	338	Pass
Corunna Public School District	1	\$4,300,000	1052	779	Pass
Corunna Public School District	2	\$2,800,000	951	871	Pass
Dearborn Heights School District #7	1	\$6,425,000	578	351	Pass
Fowlerville Community Schools	1	\$37,800,000	869	902	Fail
Fruitport Community Schools	1	\$8,000,000	1560	1181	Pass
Galesburg-Augusta Community Schools	1	\$14,990,000	803	805	Fail
Holland City School District	1	\$74,650,000	3534	1282	Pass
Holt Public Schools	1	\$148,000,000	3070	2966	Pass
Ithaca Public Schools	1	\$30,000,000	608	721	Fail
Lakeview Sch. District (Calhoun)	1	\$47,000,000	1640	965	Pass
Manistee Area Schools	1	\$30,855,000	1384	1303	Pass
Merrill Community Schools	1	\$5,200,000	314	489	Fail
Oak Park City School District	1	\$54,445,000	1837	470	Pass
Ravenna Public Schools	1	\$10,890,000	602	506	Pass
Ravenna Public Schools	2	\$5,300,000	530	560	Fail
Redford Union School District No. 1	1	\$59,270,000	1253	683	Pass
Reeths-Puffer Schools	1	\$23,000,000	1371	1770	Fail
Shelby Public Schools	1	\$33,000,000	899	642	Pass

Appendix A

Tuesday, May 4, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
South Haven Public Schools	1	\$34,850,000	1163	662	Pass
South Redford School District	1	\$79,905,000	1682	575	Pass
Waverly Community Schools	1	\$125,000,000	1789	1104	Pass
Whitefish Township Schools	1	\$1,380,000	139	53	Pass
Woodhaven-Brownstown School District	1	\$144,000,000	2752	1848	Pass
Total Proposals This Date:	28				

Tuesday, August 3, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Carson City-Crystal Area Schools	1	\$5,650,000	628	310	Pass
Clawson City School District	1	\$55,935,000	1829	579	Pass
Coleman Community School District	1	\$21,505,000	467	1021	Fail
Hastings Area School District	1	\$21,900,000	1609	1693	Fail
Jonesville Community Schools	1	\$5,500,000	481	507	Fail
Lawrence Public School District	1	\$1,700,000	280	175	Pass
Marion Public Schools	1	\$4,700,000	193	168	Pass
Paw Paw Public Schools	1	\$53,640,000	1279	1324	Fail
Pottersville Public Schools	1	\$28,000,000	478	304	Pass
St. Louis Public Schools	1	\$15,580,000	459	251	Pass
Swan Valley School District	1	\$25,000,000	1162	665	Pass
Total Proposals This Date:	11				

Tuesday, November 2, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Battle Creek Public Schools	1	\$44,800,000	1364	1273	Pass
Brandon School District	1	\$26,100,000	1647	1396	Pass
Coldwater Community Schools	1	\$50,000,000	1686	1929	Fail
Coldwater Community Schools	2	\$17,000,000	1412	2194	Fail
Constantine Public School District	1	\$45,605,000	392	646	Fail
DeWitt Public Schools	1	\$66,000,000	2381	793	Pass
Fowlerville Community Schools	1	\$41,900,000	1340	1233	Pass

Appendix A

Tuesday, November 2, 2021

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Galesburg-Augusta Community Schools	1	\$16,500,000	1176	1032	Pass
Hamilton Community Schools	1	\$21,675,000	1279	1476	Fail
Ida Public School District	1	\$38,800,000	794	1094	Fail
Ishpeming Public School District	1	\$3,900,000	569	235	Pass
Leslie Public Schools	1	\$20,000,000	540	646	Fail
Madison District Public Schools (Oakland)	1	\$11,400,000	887	599	Pass
Marshall Public Schools	1	\$45,580,000	1664	3294	Fail
Pennfield School District	1	\$30,000,000	1027	726	Pass
Pentwater Public School District	1	\$23,900,000	403	816	Fail
Perry Public School District	1	\$9,850,000	955	815	Pass
Ravenna Public Schools	1	\$5,300,000	563	623	Fail
Romeo Community Schools	1	\$87,500,000	4009	3462	Pass
Tahquamenon Area Schools	1	\$9,750,000	798	667	Pass
Taylor School District	1	\$130,000,000	5617	4550	Pass
Yale Public Schools	1	\$15,810,000	788	614	Pass

Total Proposals This Date: 22

<i>Total Amount Passed:</i>	\$1,703,415,000	<i>Passed Proposals:</i>	41
<i>Total Amount Voted:</i>	\$2,242,985,000	<i>Total Proposals:</i>	63
<i>Amount Pass Rate:</i>	75.94%	<i>Proposal Pass Rate:</i>	65.08%

Fifty-nine districts held elections in 2021. Forty had at least one passed proposal, resulting in an 68% passing rate by district

Appendix B

Qualified Bonds Issued in 2021

School District	Bond Amount	Bond Type	Issue Date
Onsted Community Schools	6,185,000	C	17-Mar-21
Waterford School District	38,330,000	C	20-Apr-21
	44,515,000		
Adams Township School District	1,150,000	R	10-Feb-21
Airport Community School District	1,855,000	R	23-Mar-21
Allen Park Public Schools	5,480,000	R	30-Jun-21
Allendale Public School District	7,170,000	R	24-Jun-21
Almont Community Schools	4,165,000	R	11-Feb-21
Almont Community Schools	5,200,000	R	11-Feb-21
Armada Area Schools	11,010,000	R	20-May-21
Belding Area School District	11,380,000	R	02-Jun-21
Birch Run Area School District	4,805,000	R	13-May-21
Brandon School District	50,520,000	R	27-May-21
Brighton Area Schools	8,325,000	R	26-May-21
Buchanan Community Schools	11,185,000	R	02-Jun-21
Byron Center Public Schools	13,870,000	R	12-May-21
Capac Community Schools	5,905,000	R	11-May-21
Cedar Springs Public Schools	3,040,000	R	08-Jun-21
Chippewa Valley Schools	32,015,000	R	08-Jun-21
Clarkston Community School District	14,820,000	R	15-Jun-21
Coldwater Community Schools	1,680,000	R	23-Mar-21
Columbia School District	26,470,000	R	25-May-21
Comstock Park Public Schools	6,080,000	R	10-Jun-21
Constantine Public School District	5,150,000	R	25-Feb-21
Coopersville Area Public Schools	16,200,000	R	24-Jun-21
Dearborn City School District	39,880,000	R	19-May-21
Delton-Kellogg School District	7,675,000	R	06-May-21
Dexter Community School District	15,440,000	R	24-Mar-21
East Jackson Community Schools	15,115,000	R	03-Aug-21
Essexville-Hampton Public Schools	3,300,000	R	18-Feb-21
Ferndale Public Schools	18,680,000	R	04-Feb-21
Ferndale Public Schools	5,210,000	R	04-Feb-21
Goodrich Area Schools	4,455,000	R	09-Jun-21
Grand Blanc Community Schools	30,240,000	R	05-May-21
Grant Public School District	2,030,000	R	06-May-21
Hazel Park City School District	22,850,000	R	18-Feb-21
Homer Community Schools	2,910,000	R	22-Feb-21
Hopkins Public Schools	3,255,000	R	09-Jun-21
Huron Valley Schools	18,825,000	R	17-Mar-21
Ionia Public Schools	6,855,000	R	14-Jul-21
Laingsburg Community School District	7,950,000	R	02-Jun-21
Lake Orion Community Schools	14,305,000	R	29-Jun-21
Lakeview Community Schools (Montcalm)	9,855,000	R	07-Jul-21
L'Anse Creuse Public Schools	149,500,000	R	02-Jun-21

Appendix B

Qualified Bonds Issued in 2021

School District	Bond Amount	Bond Type	Issue Date
Lincoln Consolidated School District	17,795,000	R	14-Jul-21
Lowell Area Schools	19,710,000	R	14-Jan-21
Madison District Public Schools (Oakland)	9,635,000	R	08-Apr-21
Maple Valley Schools	16,280,000	R	17-Aug-21
Mattawan Consolidated School	53,810,000	R	29-Jul-21
Midland Public Schools	39,860,000	R	27-Jul-21
New Lothrop Area Public Schools	4,135,000	R	12-May-21
Okemos Public Schools	13,150,000	R	19-Aug-21
Olivet Community Schools	4,350,000	R	23-Jun-21
Oxford Area Community Schools	7,530,000	R	15-Jul-21
Paw Paw Public Schools	16,765,000	R	17-Jun-21
Richmond Community Schools	7,480,000	R	06-May-21
Romulus Community Schools	12,065,000	R	26-May-21
Romulus Community Schools	13,590,000	R	26-May-21
Roseville Community Schools	58,915,000	R	31-Aug-21
School District of the City of Harper Woods	12,245,000	R	09-Feb-21
Sparta Area Schools	22,600,000	R	17-Aug-21
Spring Lake Public Schools	14,245,000	R	23-Jun-21
St. Johns Public Schools	13,715,000	R	23-Jun-21
St. Louis Public Schools	6,235,000	R	10-Nov-21
Sturgis Public Schools	2,355,000	R	15-Jul-21
Tecumseh Public Schools	2,225,000	R	02-Mar-21
Thornapple Kellogg School	20,105,000	R	26-May-21
Troy School District	7,110,000	R	28-Jun-21
Troy School District	33,315,000	R	28-Jun-21
Walled Lake Consolidated Schools	66,740,000	R	10-Feb-21
Warren Consolidated Schools	13,565,000	R	16-Mar-21
Wayland Union Schools	5,035,000	R	05-Aug-21
Webberville Community Schools	6,100,000	R	13-Jul-21
Whitehall District Schools	11,045,000	R	25-Mar-21
Williamston Community Schools	5,820,000	R	28-Jul-21
	1,163,330,000		
Allegan Public Schools	19,810,000	S	30-Jun-21
Allen Park Public Schools	22,245,000	S	30-Jun-21
Beal City Public Schools	3,875,000	S	30-Jun-21
Beaverton Schools	11,040,000	S	30-Jun-21
Caledonia Community Schools	24,040,000	S	17-Nov-21
Carson City-Crystal Area Schools	5,350,000	S	02-Nov-21
Cedar Springs Public Schools	28,550,000	S	08-Jun-21
Charlotte Public Schools	29,860,000	S	16-Feb-21
Clawson City School District	50,845,000	S	10-Nov-21
Clinton Community Schools	22,305,000	S	08-Sep-21
Corunna Public School District	6,250,000	S	14-Sep-21
Dearborn Heights School District #7	6,330,000	S	30-Jun-21

Appendix B

Qualified Bonds Issued in 2021

School District	Bond Amount	Bond Type	Issue Date
Delton-Kellogg School District	11,760,000	S	06-May-21
Eaton Rapids Public Schools	10,885,000	S	02-Mar-21
Elk Rapids Schools	19,260,000	S	25-Mar-21
Fruitport Community Schools	7,005,000	S	30-Jun-21
Godfrey-Lee Public Schools	14,550,000	S	10-Mar-21
Grand Ledge Public Schools	30,090,000	S	03-Jun-21
Gull Lake Community Schools	9,685,000	S	19-May-21
Holland City School District	23,355,000	S	30-Jun-21
Holly Area School District	13,475,000	S	07-Jan-21
Holt Public Schools	25,525,000	S	31-Aug-21
Lake Fenton Community Schools	5,310,000	S	06-May-21
Lakeview Sch. District (Calhoun)	27,000,000	S	22-Jul-21
Lawrence Public School District	1,575,000	S	04-Nov-21
Linden Community Schools	16,035,000	S	16-Mar-21
Lowell Area Schools	20,195,000	S	04-May-21
Manistee Area Schools	30,750,000	S	24-Aug-21
Marion Public Schools	4,515,000	S	17-Nov-21
Mason Public Schools (Ingham)	17,970,000	S	15-Apr-21
Mona Shores Public School District	38,170,000	S	01-Apr-21
Montabella Community Schools	14,905,000	S	23-Mar-21
Muskegon City School District	76,840,000	S	02-Sep-21
New Lothrop Area Public Schools	2,400,000	S	12-May-21
Oak Park City School District	14,740,000	S	30-Jun-21
Pickford Public Schools	7,455,000	S	04-May-21
Portland Public School District	3,740,000	S	23-Nov-21
Ravenna Public Schools	9,255,000	S	15-Sep-21
Redford Union School District No. 1	27,655,000	S	30-Jun-21
Riverview Community School District	4,790,000	S	04-May-21
Saginaw City School District	83,790,000	S	18-Feb-21
Saline Area Schools	11,905,000	S	27-Apr-21
Saugatuck Public Schools	9,235,000	S	16-Feb-21
Shelby Public Schools	17,675,000	S	28-Sep-21
South Haven Public Schools	9,215,000	S	29-Jun-21
South Redford School District	48,395,000	S	30-Jun-21
St. Louis Public Schools	13,335,000	S	10-Nov-21
Swan Valley School District	14,460,000	S	03-Nov-21
Whitefish Township Schools	1,300,000	S	14-Sep-21
Woodhaven-Brownstown School District	36,600,000	S	30-Jun-21
	965,300,000		
	2,173,145,000		124

Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

Date: 07/02/21

District	Years in fund	2019	2020	2021	2021 Status
Adams Twp	27	\$ 1,582,811.46	\$ 1,768,037.14	\$ 1,824,586.37	Borrowing
Allegan	9	\$ 4,789,396.74	\$ 4,809,213.93	\$ 1,478,422.54	Repaying
Allen Park	18	\$ 9,200,989.27	\$ 8,588,249.26	\$ 1,000.08	Borrowing
Allendale	14	\$ 28,035,029.37	\$ 1,001.70	\$ 1,000.58	Borrowing
Alma	17	\$ 2,561,041.06	\$ 2,705,646.18	\$ 2,748,607.70	Repaying
Almont	35	\$ 4,758,333.28	\$ 5,019,017.60	\$ 0.00	Paid
Anchor Bay	25	\$ 25,039,670.93	\$ 52,344,607.59	\$ 25,386,893.16	Borrowing
Armada	25	\$ 3,723,944.46	\$ 7,336,221.31	\$ 1,484.23	Borrowing
Ashley	25	\$ 1,514,701.91	\$ 1,670,689.87	\$ 1,763,824.94	Borrowing
Avondale	22	\$ 24,293,722.90	\$ 0.00	\$ 0.00	Paid
Bath	48	\$ 594,266.80	\$ 755,151.28	\$ 638,943.25	Repaying
Beecher	8	\$ 388,605.74	\$ 418,329.10	\$ 542,206.58	Repaying
Belding	11	\$ 9,516,475.79	\$ 5,594,564.09	\$ 2,456.50	Borrowing
Bellevue	14	\$ 1,475,012.18	\$ 2,594,549.94	\$ 3,615,636.43	Borrowing
Bendle	16	\$ 3,767,244.20	\$ 78,125.74	\$ 207,795.16	Borrowing
Bloomington	20	\$ 4,613,735.93	\$ 60,059.69	\$ 2,186,836.00	Borrowing
Brandon	26	\$ 25,360,742.07	\$ 8,507,535.26	\$ 425.51	Borrowing
Brighton	9	\$ 34,639,884.24	\$ 1,001.19	\$ 0.00	Paid
Bullock Creek	10	\$ 0.00	\$ 0.00	\$ 217,011.86	Borrowing
Byron Center	9	\$ 11,706,239.88	\$ 2,354,876.19	\$ 6,202,031.39	Borrowing
Caledonia	9	\$ 8,691,029.01	\$ 2,212,338.04	\$ 5,180,542.94	Borrowing
Carrollton	26	\$ 3,472,253.35	\$ 3,317,833.22	\$ 3,131,303.80	Repaying
Cedar Springs	27	\$ 5,945,923.12	\$ 1,534,090.21	\$ 1,001.89	Borrowing
Charlotte	11	\$ 12,956,194.28	\$ 2,176,618.71	\$ 4,115,503.24	Borrowing
Chelsea	26	\$ 3,304,137.54	\$ 1,273,113.71	\$ 20,942.52	Repaying
Chippewa Valley	55	\$ 96,023,674.06	\$ 34,703,957.30	\$ 4,846.11	Borrowing
Clarkston	24	\$ 24,537,977.01	\$ 7,516,224.66	\$ 1,602.97	Borrowing
Clawson	7	\$ 1,285,589.10	\$ 1,326,884.76	\$ 662,697.88	Repaying
Clintondale	56	\$ 6,559,596.97	\$ 1,702.58	\$ 7,053,485.66	Borrowing
Comstock Park	30	\$ 2,982.92	\$ 3,078.67	\$ 1,001.73	Borrowing
Coopersville	15	\$ 21,712,693.01	\$ 3,945,068.99	\$ 1,000.58	Borrowing
Dansville	5	\$ 451,488.78	\$ 609,146.22	\$ 736,795.45	Borrowing
Decatur	11	\$ 4,717,665.17	\$ 1,123,972.89	\$ 2,572,326.84	Borrowing
Detroit	11	\$ 153,136,834.08	\$ 247,849,033.27	\$ 95,795,290.48	Borrowing
DeWitt	9	\$ 7,357,315.93	\$ 783.92	\$ 458,989.24	Borrowing
Dexter	23	\$ 23,954,458.59	\$ 19,971,479.15	\$ 1,008.14	Repaying
Durand	2022	\$ 0.00	\$ 0.00	\$ 115,350.49	Borrowing
East G. Rapids	21	\$ 12,030,390.98	\$ 2,702,879.89	\$ 4,208,313.33	Borrowing
East Jackson	7	\$ 2,880,032.24	\$ 1,060,939.13	\$ 2,041,284.15	Borrowing
Eaton Rapids	10	\$ 4,463,242.62	\$ 1,017.75	\$ 6,636.24	Borrowing
Ecorse	24	\$ 54,496,976.65	\$ 770,708.47	\$ 1,820,994.16	Borrowing
Ferndale	9	\$ 5,242,936.49	\$ 5,053,391.26	\$ 3,454.53	Borrowing
Flat Rock	26	\$ 5,100,421.53	\$ 1,520,993.15	\$ 3,077,901.57	Borrowing
Fowlerville	41	\$ 13,629,170.18	\$ 4,801.62	\$ 7,561,765.80	Borrowing
Fraser	10	\$ 10,913,656.33	\$ 1,957,447.39	\$ 3,809,799.73	Borrowing
Fremont	11	\$ 6,203,597.55	\$ 5,899,505.18	\$ 5,175,874.12	Repaying
Genesee	33	\$ 1,211,612.31	\$ 2,345,940.75	\$ 1,059,093.69	Borrowing
Gables	19	\$ 5,393,967.55	\$ 206,431.04	\$ 350,630.91	Borrowing
Godfrey-Lee	24	\$ 4,985,177.56	\$ 1.00	\$ 64,146.77	Borrowing
Goodrich	11	\$ 177,852.77	\$ 1,768,190.41	\$ 592.19	Borrowing

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Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

Date: 07/02/21

District	Years in fund	2019	2020	2021	2021 Status
Grass Lake	20	\$ 3,835,945.58	\$ 4,579,654.24	\$ 5,251,045.39	Borrowing
Harper Creek	20	\$ 15,426,196.74	\$ 4,812,791.39	\$ 9,846,442.63	Borrowing
Harper Woods	16	\$ 4,574,177.62	\$ 2,174,153.79	\$ 1,488,478.01	Borrowing
Hartford	6	\$ 196,260.70	\$ 202,560.91	\$ 240,195.94	Borrowing
Hartland	50	\$ 37,020,192.08	\$ 5,060.76	\$ 11,025,163.67	Borrowing
Haslett	54	\$ 6,637,199.26	\$ 3,564,961.21	\$ 6,791,859.87	Borrowing
Hazel Park	17	\$ 20,347,123.23	\$ 0.00	\$ 0.00	Paid
Hesperia	13	\$ 3,371,339.79	\$ 1,098,668.81	\$ 2,400,180.27	Borrowing
Holt	30	\$ 3,669,929.91	\$ 2,100,894.95	\$ 0.00	Paid
Holton	15	\$ 1,185,398.93	\$ 1,521,505.06	\$ 1,929,459.80	Borrowing
Homer	10	\$ 5,179,842.76	\$ 667,684.88	\$ 1,597,746.08	Borrowing
Hopkins	25	\$ 5,541,617.71	\$ 1,462,699.81	\$ 119.25	Borrowing
Houghton-Port	34	\$ 1,868,863.15	\$ 2,711,255.67	\$ 3,594,564.44	Borrowing
Hudsonville	10	\$ 8,136,965.09	\$ 3,827,424.68	\$ 10,836,519.66	Borrowing
Huron	10	\$ 828,728.88	\$ 962,422.67	\$ 1,946,779.22	Borrowing
Inkster	57	\$ 35,281,016.34	\$ 35,372,281.70	\$ 34,955,697.76	Repaying
Ionia	34	\$ 7,236,406.64	\$ 3,437,910.10	\$ 6,741,718.46	Borrowing
Jonesville	22	\$ 2,041,059.07	\$ 3,348.36	\$ 1,359,512.41	Borrowing
Kent City	23	\$ 7,605,602.51	\$ 420,795.04	\$ 957,041.24	Borrowing
L'Anse Creuse	16	\$ 9,554,346.27	\$ 42,530,813.65	\$ 5,021.26	Borrowing
Laingsburg	30	\$ 3,301,097.86	\$ 1,324,055.01	\$ 854.75	Borrowing
Lake Orion	21	\$ 15,738,348.89	\$ 7,366,249.63	\$ 4,327.54	Borrowing
Lake Shore	5	\$ 674,102.02	\$ 695,805.10	\$ 1,087,908.90	Borrowing
Lakeview Co13	5	\$ 1,139,491.94	\$ 1,453,372.80	\$ 1,873,459.12	Borrowing
Lakewood	12	\$ 911,727.16	\$ 941,149.82	\$ 0.00	Paid
Lawton	9	\$ 5,617,828.90	\$ 686,436.23	\$ 824,957.52	Borrowing
Lincoln	11	\$ 19,003,121.72	\$ 7,194,981.47	\$ 14,449,436.34	Borrowing
Lowell	12	\$ 14,619,530.46	\$ 20,085,943.28	\$ 0.00	Paid
Madison Co63	8	\$ 2,050,277.57	\$ 1,365,322.53	\$ 0.00	Paid
Manchester	20	\$ 5,545,155.07	\$ 7,004,840.05	\$ 2,104,521.63	Borrowing
Manton	3	\$ 19,476.95	\$ 92,772.27	\$ 39,902.98	Repaying
Martin	5	\$ 720,560.26	\$ 957,030.74	\$ 1,072,797.58	Borrowing
Marysville	14	\$ 8,093,501.37	\$ 3,858,601.09	\$ 7,800,722.43	Borrowing
Mattawan	17	\$ 0.00	\$ 0.00	\$ 632,273.23	Borrowing
Mendon	17	\$ 2,609,645.49	\$ 1,001.79	\$ 1,031.98	Borrowing
Meridian	3	\$ 149,956.70	\$ 732,671.24	\$ 1,272,885.80	Borrowing
Merrill	23	\$ 3,790,657.09	\$ 0.00	\$ 0.00	Paid
Milan	22	\$ 1,903,547.48	\$ 11,089,584.25	\$ 21,413,030.64	Borrowing
Montague	24	\$ 8,803,731.67	\$ 18,487.72	\$ 3,588,204.39	Borrowing
Montrose	11	\$ 5,433,402.42	\$ 463,125.20	\$ 1,024,721.56	Borrowing
Morenci	10	\$ 1,317,165.08	\$ 1,359,472.55	\$ 1,400,217.80	Repaying
Morrice	11	\$ 767,417.39	\$ 879,411.46	\$ 918,847.26	Borrowing
Mt Clemens	19	\$ 8,645,643.48	\$ 7,642,925.23	\$ 15,364,955.50	Repaying
MuskegonHeigh	23	\$ 3,651,876.55	\$ 5,168,317.47	\$ 6,943,921.37	Borrowing
New Haven	16	\$ 754.99	\$ 5,799,365.32	\$ 11,404,570.98	Borrowing
New Lothrop	14	\$ 3,639,091.83	\$ 3,932,336.36	\$ 9,473.52	Borrowing
North Branch	29	\$ 5,581,931.27	\$ 8,755,176.70	\$ 3,322,693.58	Borrowing
North Muskgn	18	\$ 5,206,939.77	\$ 1,108,383.43	\$ 3,093,394.03	Borrowing
Oakridge	23	\$ 4,180,508.13	\$ 210,817.41	\$ 714,339.07	Borrowing
Okemos	7	\$ 7,274,620.61	\$ 9,761,033.16	\$ 13,021,970.11	Repaying

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Appendix C

SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Outstanding SBLF & SLRF Balances By District
Three Years Ending June 30

Date: 07/02/21

District	Years in fund	2019	2020	2021	2021 Status
Olivet	31	\$ 7,154,938.87	\$ 1,900,569.40	\$ 497.33	Repaying
Orchard View	18	\$ 8,969,526.94	\$ 2,516,513.45	\$ 5,951,344.48	Borrowing
Otsego	17	\$ 6,461,004.22	\$ 3,900,472.56	\$ 3,473,821.56	Borrowing
Ovid-Elsie	9	\$ 7,370,813.16	\$ 1,584,157.61	\$ 2,318,028.25	Borrowing
Oxford	26	\$ 37,689,841.79	\$ 1,001.28	\$ 7,518,646.17	Borrowing
Parchment	14	\$ 3,890,929.51	\$ 1,077,807.85	\$ 2,853,236.66	Borrowing
Paw Paw	26	\$ 3,912,865.20	\$ 3,015,389.68	\$ 1,001.15	Borrowing
Pennfield	17	\$ 8,894,908.04	\$ 2,386.81	\$ 160,159.00	Borrowing
Perry	30	\$ 6,136,228.94	\$ 8,931,105.42	\$ 2,719,934.06	Borrowing
Pewamo-West	22	\$ 2,585,835.20	\$ 0.00	\$ 0.00	Paid
Pinckney	12	\$ 3,556,951.32	\$ 6,658,211.90	\$ 3,236,550.86	Borrowing
Plainwell	19	\$ 6,161,063.53	\$ 1,002.47	\$ 12,119,576.61	Borrowing
Portland	20	\$ 4,881,583.70	\$ 1,020.92	\$ 1,051.54	Borrowing
Pottersville	21	\$ 5,785,776.83	\$ 696,250.20	\$ 66,392.81	Borrowing
Ravenna	13	\$ 4,200,768.66	\$ 1,402,020.71	\$ 3,072,380.95	Borrowing
Reeths-Puffer	26	\$ 20,782,431.65	\$ 7,279,201.73	\$ 14,778,878.17	Borrowing
River Rouge	28	\$ 27,781,619.55	\$ 27,473,760.02	\$ 552,377.00	Repaying
Romulus	10	\$ 9,970,524.38	\$ 5,822,633.59	\$ 2,336.02	Borrowing
Roseville	3	\$ 422,733.62	\$ 1,442,249.47	\$ 1,485,608.55	Borrowing
Saline	21	\$ 9,607,199.03	\$ 11,837,109.16	\$ 14,278,905.18	Borrowing
Saranac	32	\$ 8,285,944.35	\$ 67,374.51	\$ 1,921,733.73	Repaying
Shepherd	13	\$ 986,453.70	\$ 1,795,392.23	\$ 2,242,242.79	Borrowing
Sparta	3	\$ 0.00	\$ 1,480,004.92	\$ 3,091,158.68	Borrowing
Spring Lake	6	\$ 20,956,436.89	\$ 1,001.19	\$ 0.00	Paid
St Johns	11	\$ 19,962,554.52	\$ 33,473,603.08	\$ 1,000.66	Borrowing
St Louis	5	\$ 152,334.98	\$ 355,364.77	\$ 0.00	Paid
Sturgis	21	\$ 5,688,581.31	\$ 980,300.20	\$ 2,313,159.16	Borrowing
Swan Valley	24	\$ 333,209.46	\$ 0.00	\$ 0.00	Paid
Thornapple Kel	25	\$ 11,511,844.24	\$ 1,253,216.56	\$ 1,723.46	Borrowing
Trenton	2	\$ 0.00	\$ 566,682.99	\$ 928,465.10	Borrowing
Van Dyke	10	\$ 98,553.14	\$ 0.00	\$ 0.00	Paid
Vestaburg	12	\$ 4,098,368.59	\$ 335,292.83	\$ 591,944.20	Borrowing
Wayland Union	27	\$ 5,220,653.57	\$ 2,703,115.22	\$ 5,147,815.52	Borrowing
Webberville	32	\$ 3,194,689.94	\$ 887,927.54	\$ 2,163,183.52	Borrowing
Western	9	\$ 2,251,848.85	\$ 296,370.60	\$ 397,560.71	Borrowing
White Cloud	20	\$ 8,035,874.25	\$ 199,397.27	\$ 324,053.41	Borrowing
WhitmoreLake	18	\$ 14,803,180.62	\$ 4,187,722.52	\$ 3,611,628.48	Borrowing
Williamston	25	\$ 20,493,493.79	\$ 6,622,915.39	\$ 6,007,403.56	Repaying
Willow Run	37	\$ 6,093,058.34	\$ 4,640,863.55	\$ 9,589,036.74	Borrowing
Woodhaven	8	\$ 1,083,263.96	\$ 1,118,226.80	\$ 1,151,741.60	Repaying
Total Amount		<u>\$ 1,337,797,906.91</u>	<u>\$ 823,377,643.79</u>	<u>\$ 524,280,882.07</u>	
Total # of Districts W		135	131	126	

Appendix D

**History of State Debt Issued
to Fund Qualified Loans to School Districts
6/30/1956 through 9/30/2021**

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 9-30-21
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	\$ 564,689	\$ -
(Not Available)	Notes	6/30/1964	\$ 360,000	\$ -
(Not Available)	Notes	6/30/1965	\$ 500,000	\$ -
(Not Available)	Notes	6/30/1966	\$ 4,000,000	\$ -
(Not Available)	Notes	6/30/1967	\$ 26,000,000	\$ -
(Not Available)	Notes	6/30/1970	\$ 16,000,000	\$ -
Series I - 1971	Bonds	7/1/1971	\$ 57,500,000	\$ -
Series II - 1973	Bonds	12/1/1973	\$ 25,000,000	\$ -
Series III - 1975	Bonds	12/1/1975	\$ 15,000,000	\$ -
Series IV - 1978	Bonds	3/1/1978	\$ 20,000,000	\$ -
Series V - 1981	Bonds	4/15/1981	\$ 14,000,000	\$ -
Series VI - 1986	Bonds	4/15/1986	\$ 7,500,000	\$ -
Series 1988A	Notes	4/29/1988	\$ 300,000	\$ -
Series 1988B	Notes	10/31/1988	\$ 1,500,000	\$ -
Series 1989A	Notes	4/28/1989	\$ 1,800,000	\$ -
Series 1989B	Notes	10/26/1989	\$ 1,700,000	\$ -
Series 1990A	Notes	4/26/1990	\$ 2,025,000	\$ -
Series 1990B	Notes	10/24/1990	\$ 2,875,000	\$ -
Series 1991A	Notes	4/30/1991	\$ 4,450,000	\$ -
Series 1991B	Notes	10/31/1991	\$ 2,910,000	\$ -
Series 1992A	Notes	4/29/1992	\$ 11,800,000	\$ -
Series 1992B	Notes	10/29/1992	\$ 19,700,000	\$ -
Series 1993A	Notes	4/29/1993	\$ 34,600,000	\$ -
Series 1993B	Notes	10/28/1993	\$ 40,850,000	\$ -
Series 1994A	Notes	4/28/1994	\$ 55,800,000	\$ -
Series 1994B	Notes	10/11/1994	\$ 65,000,000	\$ -
Series 1995A	Notes	4/6/1995	\$ 85,000,000	\$ -
Series 1995	Bonds	8/1/1995	\$ 180,000,000	\$ -
Series 1998	Bonds	8/28/1998	\$ 160,000,000	\$ -
Series 2000	Notes	04/24/00	\$ 44,500,000	\$ -
Series 2001A	Multi-Modal Bonds	4/12/2001	\$ 81,300,000	\$ -
Series 2001	Refunding Bonds	5/30/2001	\$ 85,295,000	\$ -
Series 2001B	Multi-Modal Bonds	10/2/2001	\$ 1,245,000	\$ -
Series 2001C	Multi-Modal Bonds	10/18/2001	\$ 45,880,000	\$ -
Series 2002A	Multi-Modal Bonds	4/23/2002	\$ 50,600,000	\$ -
Series 2002	Refunding Bonds	7/9/2002	\$ 85,125,000	\$ -
Series 2002B	Multi-Modal Bonds	10/19/2002	\$ 47,300,000	\$ -
Series 2003A	Multi-Modal Bonds	4/22/2003	\$ 61,530,000	\$ -
Series 2003B	Multi-Modal Bonds	5/29/2003	\$ 3,250,000	\$ -
Series 2003C	Multi-Modal Bonds	5/29/2003	\$ 4,685,000	\$ -
Series 2003D	Multi-Modal Bonds	10/23/2003	\$ 23,880,000	\$ -
Series 2003E	Multi-Modal Bonds	10/23/2003	\$ 27,150,000	\$ -
Series 2004A	Multi-Modal Bonds	4/22/2004	\$ 203,150,000	\$ -
Series 2004B	Multi-Modal Bonds	4/22/2004	\$ 35,130,000	\$ -
Series 2004C	Multi-Modal Bonds	10/21/2004	\$ 22,005,000	\$ -
Series 2005A	Multi-Modal Bonds	4/21/2005	\$ 59,185,000	\$ -
Series 2005B	Multi-Modal Bonds	9/21/2005	\$ 362,510,000	\$ -
Series 2005C	Multi-Modal Bonds	9/21/2005	\$ 113,090,000	\$ -
Series 2006A	Multi-Modal Bonds	4/19/2006	\$ 86,830,000	\$ -
Series 2006A	Refunding Bonds	11/6/2006	\$ 142,970,000	\$ -
Series 2009A	Refunding & New Money Bonds	4/14/2009	\$ 204,080,000	\$ -
Series 2009B	Refunding	5/26/2009	\$ 189,442,697	\$ 7,098,000
Series 2010B	Refunding & New Money Bonds	10/20/2010	\$ 83,825,000	\$ -
Series 2011A	Bonds	4/20/2011	\$ 150,000,000	\$ 41,000,000
Series 2011B	Bonds	10/19/2011	\$ 30,110,000	\$ 30,110,000
Series 2012A	Refunding & New Money Bonds	4/4/2012	\$ 225,000,000	\$ 84,130,000
Series 2013A	Bonds	4/18/2013	\$ 200,000,000	\$ 200,000,000
Series 2016A	Refunding Bonds	6/30/2016	\$ 129,085,000	\$ 82,030,000
				<u>\$ 444,368,000</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MFA to fund loans.
The balance of outstanding MFA debt is \$1 billion as of September 30, 2021.